



Optimal Control Theory: Applications to Management Science and Economics

Suresh P. Sethi, Gerald L. Thompson

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Optimal control methods are used to determine optimal ways to control a dynamic system. The theoretical work in this field serves as a foundation for the book, which the authors have applied to business management problems developed from their research and classroom instruction.

Sethi and Thompson have provided management science and economics communities with a thoroughly revised edition of their classic text on Optimal Control Theory. The new edition has been completely refined with careful attention to the text and graphic material presentation. Chapters cover a range of topics including finance, production and inventory problems, marketing problems, machine maintenance and replacement, problems of optimal consumption of natural resources, and applications of control theory to economics. The book contains new results that were not available when the first edition was published, as well as an expansion of the material on stochastic optimal control theory.

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